

important resolution. Unlike most or a lot of resolutions we pass, this really does have some value and I would like to briefly try to explain where the resolution came from, why we are pushing it. Over the last couple of weeks we have had several meetings with kind of a special strike force the Governor has assembled with representatives from the Federal Intermediate Credit Bank, with the Farmers Home Administration. We have concluded that the most pressing, immediate thing that agriculture needs is money for a lot of farmers to simply plant their crops. We have also concluded, a number of us, that you are whistling in the wind if you think any magic is going to come out of Washington in terms of Farmers Home or in terms of some other immediate financing. By immediate I mean the next 30 days. The Federal Intermediate Credit Bank has, in fact, suggested this as maybe an immediate "noncosting" way of getting a lot of crops planted and keeping lot of farmers in existence who might otherwise not make it through. Let me explain "noncosting." First, it is the identical money that they would be borrowing eight months hence on their crop after they got it produced. In other words, the farmer has a right if they are in the program and all that to borrow on their crop after it is produced. They borrow on the pile of grain or whatever. What we would do with this resolution is say, Mr. Ronald Reagan, please give an executive order immediately to allow Joe Farmer to borrow the money he would normally borrow eight months hence only to borrow it immediately now, to borrow it right today, so that he can go out and buy his fertilizer, his seed corn, his fuel, so that he can plant the crop. We would require under this idea the cooperation of the banks. That is why at the last several banking hearings I specifically asked the banking people, would you cooperate in terms of subordinating, subordinating your present financing in those cases where the CCC would agree to go ahead and make this money immediately available. So in effect, CCC would have the first lien on that particular crop. Our concern is that not enough people in the administration realize that this is one thing that could be done immediately with minimal cost, in other words, with money that is going to be used anyway later on, and could be done probably simply by an administrative fiat, just the President saying, okay, you can do it. It could be done quickly without all the processing of paperwork that goes through Farmers Home Administration and we feel, particularly the Federal Intermediate Credit Bank people and some of the bankers, that this would be the quickest,